State Board of Equalization

News Release

George Runner, Member

2nd District – Lancaster

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For Immediate Release   **Contact:**   **Anita Gore**
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George Runner Announces Increase in Property Values Statewide

Following two consecutive years of declining assessed values, the total value of state-assessed and county-assessed property rose to $4.382 trillion for 2011-12, an increase of $11.6 billion (0.3 percent) from the previous year, George Runner, Second District Member of the Board of Equalization announced today.

The value of county-assessed property increased by $5.3 billion (0.1 percent) to $4.297 trillion. The value of state-assessed property, mainly privately owned public utilities and railroads, totaled $85.3 billion, an increase of $6.3 billion (8.0 percent).

Year-to-year percentage changes ranged from a high of a 19.5 percent gain in Colusa County to a low of a 5.3 percent decline in Plumas County. The increase in Colusa County is largely related to utility assessments (which comprise more than one-third of the county's assessment roll), and was driven by the construction of a new power plant in the county. In all, twenty counties posted year-to-year increases in assessed value, although most of the increases were modest. Excluding Colusa County, only three counties (Kern, Madera and Trinity) grew by more than two percent.

Thirty-eight counties experienced year-to-year declines in value, with Plumas the only county declining by more than five percent. For the third year in a row, declines in assessed values were especially concentrated in the State's Central Valley. Assessed values dropped by 2.9 percent in the Greater Sacramento Area, and declined 2.7 percent in the North San Joaquin Valley. However, assessed values actually grew by 1.4 percent in the Southern San Joaquin Valley, driven by the 2.4 percent growth experienced by Kern County.

The assessed valuation in California's 15 coastal counties (which account for over 60 percent of total assessed valuation) gained 0.9 percent. By contrast, valuations in the 43 inland counties fell 0.6 percent. Southern California assessed values increased 0.7 percent. The increase in San Francisco Bay Area values was a modest 0.3 percent, in line with the statewide figure.

Of the twelve counties with rolls exceeding $100 billion, seven counties posted an increase in assessed value, while values in five counties fell. Values increased in the counties of San Mateo and Orange (1.0 percent), Santa Clara (0.9 percent), San Francisco (0.5 percent), San Diego (0.4 percent), and Alameda (0.1 percent). Declines in value include the counties of Sacramento (-3.7 percent), Riverside (-1.2 percent), San Bernardino (-0.5 percent), Contra Costa (-0.4 percent), and Ventura County, which was only down slightly, virtually unchanged by percentage. Los Angeles County, with the largest assessment roll at $1.079 trillion, increased by 1.4 percent, up $15.0 billion over 2010-11.

Elected in November 2010, taxpayer advocate George Runner represents the Second District of the Board of Equalization. Runner was sworn in as Second District Board Member on January 3, 2011. Prior to his election to the Board, Runner served twelve years in the State Legislature. As a thoughtful conservative, his legislative priorities included improving the economy, business growth, education excellence, and public safety for all Californians. As a member of the Senate Revenue and Taxation Committee, Runner consistently led the fight against tax increases and supported tax relief for families and businesses.

The five-member California State Board of Equalization (BOE) is a publicly elected tax board. The BOE collects more than $50 billion annually in taxes and fees supporting state and local government services. It hears business tax appeals, acts as the appellate body for franchise and personal income tax appeals, and serves a significant role in the assessment and administration of property taxes. For more information on other taxes and fees in California, visit www.taxes.ca.gov.

2011-12 Assessed Values Matrix: http://www.boe.ca.gov/news/2011-12_Assessed_values.xlsx

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